Showing a reduction, as above stated, of.... \$29,249,381 33 It will be observed that the surplus revenues, exclusive of provision for the sinking fund, as shown in the stateamount of the reduction of the debt as shown by the mouthly statement of the same. The difference between these two statements arises from the difference of dates at which they are made up, as will be seen by a comparison of them as regards the cash in the Treasury at the commencement and close of the fiscal year, and of the item of "interest due and unpaid, and accrued interest which, in the monthly debt statement, is treated as a liability of the Government, precisely as is the principal of the debt, but which is not so considered in the tatement of receipts and expenditures.

statement of receipts and expenditures.
The cash in the Treasury July 1, 1875, as shown by the monthly debt statement of that date, and which embraced only the mosteys officially reported to the department at the time of its teste, was.
The cash in the Treasury July 1, 1876, as shown by the necount of receipts and expendence in the books from which it is prepared usually being kept open for a portion of dark on a to include at the date of closing the necount of the revenue depocked at no different places of deposit throughout the country within the period covered by the same and which are unascertained at the time of the base of the nonthly statement).

date, was, the statement of the receipts 121, 07,732 30 \$2,338,005 00

Showing a difference of.
difference in these two statements of each
ported to the 'treasury, as appears by the
outhly statement, and as ascertained by
as atatement of receipts and expanditures
as atatement of an and close of the fixed. the statement of receipts and expanditures at the presence of the fixed present at the cost of the fixed present at write the seed, is \$121,048 99, less the sum of set the court of a paid on necessite of judgments of the court of Abshanas Calaisas in excess of the amount received during that quarter from the presents of the me of the bends held in the for that purpose, and which was returned to the Treasury in the smooseding quarter and of the presents of sair of bonds in excess of payments in that quarter. The transactions in relation to these bottom were in no sense an ordinary receipt or expanditure of the Government, and were not so treated in the flees of there are due and unputs, and accrued interest to date."

133,551 65 \$227,139 50 It will, therefore, be perceived that no difference exists in these two accounts, other than that which grows out

of the manner of their preparation. THE SINKING FUND. By the terms of the act of Feb. 25, 1862, it was provided that, after the first day of July, 1862, one per centum of the entire debt of the United States should be purchased or paid within each fiscal year, to be set apart is a sinking fund; also, that the interest on said fund should in like manner be applied to the purchase or pay-ment of the dabt. The sixth section of the act of July

ment of the dept. The sixth section of the act of July 14, 1870, also required that, in addition to other amounts to be applied to the redemption or payment of the public debt, an amount equal to the interest on all bonds belonging to the aforesaid staking fund should be applied to the payment of the public debt. From the time when the act arst named was to go into effect, until Aug. 31, 1885, the demands upon the Treasis when the act arst named was to go this g, 31, 1835, the decands upon the Treas-es incident to the war were greatly in ex-curses of the Government, and therefore urglus income which could be applied to ment of the debt or the creation of a slak-susequently the law providing for that og that period necessarily rendered in-

noticed that the stat ite contemplated that a ertain sum should be applied within each ascar year he account of the sinking fund. If the resources of the reasury during cush fascal year, commencing with July, 882, had been sufficient to have made a literal comple-

and would be the close of the hast an	COLL REAL MARAGE
ared aron the books of the departme	ut sa followa:
Amount for fiscal year 1883	\$5,555,269 97
Amount for fiscal year 1864	12,184,000 52
Amount for fiscal year 1865	20,233,633 45
Amount for fiscal year 1866	30,490,107 15
Amount for fiscal year 1967	83.000,531 68
Amount for fiscal year 1898	33,730,309 85
Amount for flocal year 1869	34,638,937 03
Amsent for fiscal year 1570	25, 900,05 99
Amount for bscal year 1871	36, 570, 257, 50
Amount for fiscal year 1872	36,507,973 43
Amount for fiscal year 873	36, 59,024 20
Amount for flacal year 1874	38,012,030 63
Amount for fiscal year 1×73	40,6%1,331 02
Amount for fiscal year 1876	40,031,001 04
Grand total	199 528 915 97
OTHER ANDRESS ASSESSMENT OF THE PROPERTY OF TH	Sample dollars of the

On the 31st of August, 1965, the public debt, as represented upon the books of the Denarment and shown by the public debt statement, reached its highest point, viz.: public hes bonds lessed to the various Pa-

namely, \$250,000,000, or any portion thereof, of the said four and one-half per cent bonds, authorized by the aforesaid acts, by notifying the Secretary on or before the 30th day of June, 1877, the Secretary reserving the the tetrainate the contract at any time after March 4. 1877, by giving ten day notice thereof to the contractors. The agreement provides that the Secretary is to allow the parties massed one-half of one per cent commission upon the amount they may take, they to assume and defray all expenses which may be incurred in preparing, printing, transporting, and issning said four and one-half per cent bonds, and for transmitting to the Treasury Department, Washington, D. C., cole, United States evertwenty bonds, matured United States con compons received in payment for the four and one-half per cent bonds issued, or which may be issued, to the contractors, and the Secretary agreed to issue notices for the redemption of an equal amount of six per cent five-twenty bonds of the United States, upon the dates of subscription by the contracting parties for four and one-half per cent bonds, as provided by the act of July 14, 1870.

The subscribers agree to pay for said four end one-half per cent bonds, pur and accraced interest, in gold coin, natured United States cold coupons, six per cent five-twenty bonds, or United States cold crilibates. Against the subscriptions of the contracting parties for four and one-half per cent when young the first states cold colling to the four and one-half per cent bonds, he was a provided by the act of July 14, 1870.

subscriptions of the contracting parties for four and shalf per cent heads, the following-described notices the redemption of United States five-twenty bonds

March 3, 1865, have been issued, viz:	
Call dated Sept. 1, 1876	10,000,000
	10,000,000
Call dated Ock 6, 1876	10,000,000

Issues to the extent of \$35,674,550 of four and one half per cent bonds have been made, and refunding operations are still in progress.

RESUMPTION OF SPECIE PAYMENTS. In March, 1869, by an act entitled "An act to strengthen the public credit," the faith of the United States was "selemnly piedged to the payment in coin or its equivalent, of all obligations of the United States. not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States;" and, further, " to make provision, at the earliest practicable period, for the redemption of the United

States notes in coin." By the act of January, 1875, Congress declared the purpose of resumption of specie payments on Jan. 1, 1879, and to that end, and in execution of the pledge of 1879, and to that end, and in execution of the pledge of the act of 1869, provided for the redemption of the United States notes, and for the issue of national bank notes in lieu thereof, and thus, annid conflicting theories, declared, in effect, a monetary system combined of coin and national bank notes redeemable in coin at the demand of the holder, is harmony with the Constitution and the traditional policy of the American people.

By this legislation it will be perceived that the United States is fully committed to the resumption of species payments on a given day in January, 1879, by the method of redemption of United States notes current as lawful money, and the substitution therefor of national bank currency, the equivalent of money by its convertibility into coin on demand. The popular favor with which this enactional was halled, looking to the consumnation of an exigent measure of public necessity, was moduled only by an apprehension of the possible hade-

quacy of its terms to accomplish its end. A return to the constitutional standard of values at any time will doubtless, to some extent, involve a reduction in nominal prices and consequent contraction of the volume of carrency, but this is not of itself necessarily an evil, and, if it were, it is an evil incident to a victous system, not cured by the constituence of the evil, while the measure itself is demanded by the highest economic considerations and principles of honest dealing among men. Besides, the troubles likely to grow out of enferced resumption are believed to be greatly exaggerated. Restoration of the constitutional standard of values by resumption, and the extinction of briedeemable notes current as memer, and the enforcement of payment in coin on demand, of the national bank notes treated as the equivalent of money, are obviously alike of national obligation and public necessity. The suspension was the set of the National Government, and to the National Government the people properly look to take the initiative in resumption. Having, under its authority to coin money, are sund to regulate the currency of the country, and as the States are inhibited "to make anything but yield and silver coin a tender in payment of debts," and as irredeemable and inconvertible paper currency is essentially repurnant to the principles of the Constitution and the traditional poley of the American people, it is obviously incumbent on the Government to malitation and the traditional poley of the American people, it is obviously incumbent on the Government to malitation, and to enforce the obligation of payment in coin of denand, at the option of the holder, of all paper money. Now, as for a long time heretofore it has been, a large proportion of the claimed States, is alike irredeemable, neon-vertible, and depreciated paper money; but it has been enforced as a substitute for the money of the Constitution, and to enforce the obligation of payment in coin of denand, at the option of the leader, regarded as a substitute

man of the Committee on Finance, in a recent speech in the Senate, says: I might show you, from the cotemporaneous debates in Con-gress, that a every step of the war the notes, were regarded as a temporary boan, in the nature of a forced loan, but aloun cheerfully borne, and to be red-comed soon after the war was over, * * Noons then questioned either the policy, the duty, or the obligation of the United States to redeem these notes in cem. These notes still not and do not purport to be money-

These notes did not and do not parport to be have they are rather the symbolic expression of the Gov-ment's nathority in its extremity to supply its us. The quality of legal tender with which they were pressed should have been co-existent only with the cessilies of which they were the effecting. Ha-served their end, they existed properly only as eval-of Government independences, to be provided for as of debt obligations. Indeed this was the logic and the of the beachinguist mates in their merchian and it served their caid, they existed properly only as evaluate of Government indetections, to be provided for as other debt obligations. Indeed this was the logic and the law of the legal-tender notes in their mercition and treatment as interpreted by the provisions of the acts by which issued, by the provisions of the world the part of the public debt, and by the judgment of the Supreme Court of the United States. At the close of the war they were a perion of the public debt, and they are a constituent element in our currency to-day only became the original provisions for their imming have not been enforced, and that innertail and speculative theories have proposed their permanent incorporation into our momentary system as not incompatible with the hard money of the Constitution and the hird-money traditions of our people. That policy which tolerated the continuance of these motes as money after the close of the war must be regarded as a patche mistoriume. At that time they were, according to original debt and obtained as an obligation of indebtedness—to be embodied with the public debt, and not to be treated or tolerated as an exacut of the national entrency. They were to pass out of the category of currency and to take their place with the public debt. Congress, in 1869, created them as a periton of the public debt and pledged the faith of the nation to their redempthen, as such, at the carliest practicable perfect, and the act of 1875 contemplated their redemption in January, 1879.

By this latter act, the policy of speedy resumption of speede payments is not only declared, but a monetary system for the redemption of irresteamble paper current as money, and the basic in fieu thereof of national bank notes redeemable in contact the national bank notes redeemable in contact the neating lie standard of the Constitution. It remains only to consider the helder, and a return by that machine to the header of the bank notes redeemable in contact the neatiness the helder, and a return by that machine to the header of the

As a further provision deemed essential to the purpose of resonaption, it is recommended that, in addition to the

of resamption, it is recommended that, in addition to the authority of the Socretary at the Treasury already conferred, to provide for recommended that, in addition to the ferred, to provide for recommended that, in addition to the ferred, to provide for recommended that, in addition to the first that the interest on this close of bilgations, payaths in coin, had uniformly been paid in gold, that the control of an adequate amount of gold to meet the volume of \$300,000,000 of legal-tender notes, which will then be outstanding, by the sale of United States honds, authority be given him from time to time, as he may deem expecibent and the state of the finances admit, to fund tasse notes into a bond bearing a rate of interest not move than 4½ per coat, with not less than 30 years to funded in may given period as Congress, in its discretion, may determine. A sunded accumulation of gold in amounts sufficient to meet an large a demand as that contemplated in danuary, 1870, is deemed impracticable; while to necumulate in given and embarrass the funding of our matiental securities. The precent time is regarded as opportants for the gradium withdrawal of these notes. It is believed they would not be greatly maked from the fact that the interest on this close of obligations, payaths in coin, had uniformly been paid in gold, that the east-one paid in gold, that the enstous receipts lad been set giant to this end, and the enstous receipts lad been set giant to the siture dollar had, as money of payment, therefore gone that these subject to provide for payment in the close of payment, therefore gone that the enstous receipts lad been set giant to the siture dollar had as nonely of payment, therefore gone that the enstous receipts lad been set giant to this end, and that the interest on the given dollar had been set giant to the effect that the hecretion in payaths in coin, had been set giant to this close of payment, therefore gone that the enstous receipts lad been set giant to the siture dollar had as one of the sum of \$13 sented upon the bosons of the best control of the bosons o

DUTIES OF THE DEPARTMENT.

Here, it will be seen, is an imperative requirement of

the Secretary to redeem in coin, on a given day, the legal-tender notes amounting to \$300,000,000, and su-thority to prepare and provide for it. He may sell United States bonds to obtain the needful cota to the extent necessary to carry this act fully into effect. The acontemplates the accumulation of the needful amount of coin against the day of resumption, but, as the necessary amount on a given day is determinate only at the option of the holders of the notes to be redeamed, the amount to be provided for is necessarily nucertain, and, as it will depend upon events or a condition or things over which he has little or no control, impossible for him to determine. He is suthorized, it in his judgment decreed necessary to carry the act into effect, to accumulate an amount of gold equal to the entire amount of the legal tenders outstanding on that day; but this, if it were not morally impossible, would be so inexpedient, as a financial necessary. Still he is not to be pressmed to have been contemplated by Congress, and so not incambent on the Secretary. Still he is expected and required to meet the demand of redemption by the accumulation of eoin adequate in amount, at his discretion, with no certain data for his guidance in the exercises of it. What is essential for him to know in order to the performance of the duty is, what amount of notes will certainly be presented for redemption on the first of January, 1879. As his is clearly not attainable he is left to deal with what is probable, determinable upon the condition of such general cances as will be likely to attend that event. It would not be difficult in the present state of meantary affairs, to make a probable that accumulation of an amount required it the redemption were to take piace in January next; and it is probable that accumulation of an amount of cehe equal to a majety perparation; but, while it is to be hoped that the credit of our bonds may not be less in 1879, its may not be known that in other respects the situation will favor such result. It is, however, deemed probable in any supposable condition of monetary affairs, that, if no meconsiderable reduction of the volume of these notes should be made in anticipation of the reducing of the sum total of the demands upon them, that it is not deemed at all probable that any considerable reduction of the volume of these notes in the sum total of the mone of the sum total of the amount on a given day is determinate only at the option of the helders of the notes to be redeemed, the an

years, owing to the large reduction of currency payments, the sales of gold, to obtain the equivalent currency therefor, are no longer necessary, and thus a considerable accumulation of gold may be anticipated from the surplus from the custoos revenue.

By the act of Jnn. 14, 1875, the limitation upon the issue of Matianai bank notes was repealed, and the volume of currency left to be determined by the business demands of the country. The Secretary of the Treasury was required to refire, of legal-tender notes, 80 per cent of the sum of National bank notes then issued in excess of \$300,000,000. The amount of additional currency issued since the passage of this act is \$15,080,355, and legal-tender notes to the amount of \$14,484,252 have been retired.

By the act of June 24, 1874, National banks might withdraw their circulation in whole or in part by depositing lawfai money with the Treasury, and withdraw a proportional amount of the bonds; and it was made the duty of the secretary to retire legal-tender notes to the extent of 80 per cent of the bank notes thereafter baned. Ender this act, \$32,53,560 of legal-tender notes have been deposited in the Treasury, and \$37,122,069 of bank notes, accordingly, have been redeemed and destroyed.

The amount of legal-tender notes outstanding Nov. 1.

stroyed.

The amount of legal-tender notes outsinading Nov. 1, 1876, was \$367,535,716. The amount of said notes on 1876, was \$367,335,716. The amount of and notes on deposit for the purpose of realting circulation was \$20,310,916. The amount of National bank notes in circulation on that day was \$29,143,464 less, and of least tender, \$14,454,254 less than on Jan. 14, 1973—a total decrease in circulation, under the operation of the act, of \$43,607,748.

decrease in circulation, under the operation of the act, of \$43,007,748.

From these facts, as well as from the large accumulations of money at the money centers and the lack of demand for it is apparent that the volume of carreacy is largely in excess of the real demands of legitimate basiness, and that a portion of the lead tenders might be gradually withdrawn without embarrassment to the basiness of the country.

In the interest of permanent redemption, and as a means of maintaining the same, it is deemed important also, it not quite indispensable, that provision should be made requiring the National banks to gradually provide coin in such ratio as the Secretary of the Treasury may direct, and to hold the same as a part of their legal money reserve, so that said reserve, on the first day of January, 1879, shall be equal in amount to the entire reserve required by law. To the same end, as the fractional currency is withdrawn, it is deemed expedient that not only the vacuum caused thereby in the matter of change, the volume of silver should be increased to the amount of at least eighty millious of dollars, and silver made a legal tender to the amount of the dollars in all eases, except the obligations of the Government of the United States and the customs dies.

PAYMENT OF GOVERNMENT ORIGATIONS IN COIN.

PAYMENT OF GOVERNMENT OBLIGATIONS IN COIN. The report of the Director of the Mint shows that, not-withstanding the silver dollar occupied in law, prior to April 1, 1873, the position of an unlimited legal tender, gold has, for many years past, been the money of pay-

ment in this country.

It appears that but a comparatively small sum in silver

ment in this country.

It appears that but a comparatively small sum in silver dollar pieces was ever coined, and that it at no time constituted an appreciable part of the circulation. This was due to the fact that silver was mere valuable as builton than its stamped or legal tender value in the form of dollars. Since the fall of silver, propositions for the revival of the silver dollar have been made, and the position which it would occupy with reference to meximize to one obligations, should its collage with unlimited tender be again authorized, has been the subject of considerable discussion. The question whether the piedged faith of the United States to pay its obligations in coin would justify their payment in the silver dollar, is of no small importance as effecting public securities of the United States, in any discussion of the question it must be conceded in the oniest that the silver dollar was a unit of value, having the quality of legal tender for all sums and in all cases, and that the terms of the United States obligations do not excide payment therein, and that the sect of 1969, in which is the piedge of payment in coin, does not, in terms, discriminate against aliver. These provisions are broat enough, in terms, to include payment in either 501d or silver, and compet an inquiry into the history, production, issue, and subsequent treatment of these obligations, and the relative condition of gold and silver com as mency of payment, in order to a correct interpretation of the meaning of the language "payment to be made in coin."

Not long after the close of the civil war, which gave

cem as meney of payment, in order to a correct incepretation of the meaning of the inagonate "payment to
be made in coin."

Not long after the close of the civil war, which gave
rise to those obligations, doubts arose as to the wind of
money in which those securities were payable, and
which led to the personge of the act of 1859, entitled
"An act to strengthen the public credit;" and it was intended to dispel all healtation or doubt as to the purpose
of the Government upon the question, and by which the
faith of the United States was pledged to the payment in
coin et all its obligations, except those expressly otherwise provided for. This legislative action was in harmony with that of the executive administration.

What, then, was intended, and understood to be intended, by this pledge of the Government? Was it that
the public securities were to be paid in gold colo, or in
silver, or might be in citien?!

It will not be questioned by any one conversant with
the question at that time that the popular impression,
not to say general conviction, was that the pledge was
for poyment in gold. This belief may have obtained
from the fact that the increet on this close of obligations,
payable in coin, had uniformly been paid in gold, that
the ensions receipts had been set apart to this end, and
that these were poid in gold, and that the diverdollar had, as money of payment, therefolore gone (no
general distance especially in all large transactions, and
could scarcely be considered as contemplained in any

pressing demand throughout the estimity for money of small denominations, the silver coin is the Treasury pre-vious to the passage of the act above mentioned was also issued in payment of currency obligations of the Government. Under the sutherity for the issue of -fiver coin granted by the act of July 22, 1876, the department, coin granted by the act of July 22, 1876, the department, in addition to redeeming fractional currency whenever presented for that purpose, has also issued silver coin in exchange for legal-tender notes as rapidly as the coimage at the mints would permit. From the dune first mentioned to and including Oct. 30, 1876, there has been issued of silver com, as above stated, \$22,006,712 16, of which amount there has been issued for fractional currency redeemed and destroyed, \$12,953,250,45. The demand for silver coin for cheulation, though growing less argent, still continues fully count to the capacity of the ounts to supply it. Until this demand shall have cassed the coimage will be continued as rapidly as practicable to the limit authorized by iaw.

CURRENCY ERDEAPPLOX.

CURRENCY REDEMPTION.

Owing to the exhaustion of the appropriation for transportation of United States notes and securities, the express charges on local-tender and fractional notes sent to this Department for redemption, and the returns therefor, have not been pull by the Government sines the 1st of March last. In consequence the redemption of the 1st of March last. In consequence the redemption such notes has greatly decreased, and the paper currer of the Government is rapidly becoming unit for free tion. An appropriation smill-tent to meet the paym of such express charges is carneally recommended.

THE NATIONAL BANKS, The report of the Controller of the Currency contains full statistics of the reserves, taxation, dividends, carpings and losses of the national banks, together with a summary of their resources and Kabilities for each year since the system went into operation. From this report it appears that up to Oct. 2 of the present year, 2,342 banks in all bad been organized, of which 2,087 were in operation at that date. The reterns of these banks show that they then had an aggregate capital of \$409,802,202; that they then had an aggregate capital of \$429,802,232; curplus of \$132,202,282; circulation outstanding, \$291,544,020; individual deposits, \$651,385,210; loans, \$927,574,979; specie, fineluding coin certificates.) \$21,360,767; legal-tender notes, fineluding United States certificates of deposit.) \$113,429,847; redeenption fund with the United States Treasurer, \$16,743,695.

The act of June 20, 1874, authorized national banks which desired to withdraw their circulating notes, in whole or in part, to deposit lawful money with the Treasurer of the United States in sums of not fees then \$9,000, and to withdraw a proportional amount of the boads piedged as recurity for their notes. The act of Jan. 14,

1875, repealed all provisions of law limiting the aggregate amount of national bank circulation, and made it the deaty of the Secretary of the Treasury to retire leval tender notes to the extent of 80 per cent of the sum of national bank notes thereafter issued, mili the amount of legal-tender notes of standing shall be reduced to \$500,000,000. Since the passage of the former act \$52,833,569 of legal-tender notes have been redeemed and \$87,122,669 of bank notes have been redeemed and \$87,122,669 of bank notes have been redeemed and \$87,122,669 of bank notes have been redeemed and destroyed. The whole amount of additional circulation issued since the passage of the latter act, is \$19,980,355; and legal-tender notes equal to 80 per cent thereof, or \$14,464,284, have been retired, feaving the amount of legal-tender notes of legal-tender notes on deposit with time Treasurer on Nov. 1, for the purpose of retiring circulation, was \$20,910,946. The amount of national bank notes in circulation on Nov. 1 was \$29,143,464 leas than on June 20, 1874; and that of legal-tender notes was \$14,164,284 leas than on Jun. 14, 1875; the total decrease of legal-tender notes and national bank notes, under the organization of these acts, being \$43,697,748.

The Controller, considering the present year especially appropriate for that purpose, devotes a considerable portion of his report to a review of the banking systems under which circulating, in a conesia and convenient form, of the statisties of the two Banks of the country, so far as they could be obtained from official and other reliable resources. The tables compiled by him from calinates and of the former State banks of the capital, circulation, deposits, and specie of the banks of the country, including the two banks of the was been perfectly including the two banks of the state banks from 1841 to 1853, and the national banks since the organization of the aystem. The Controller from returns made to the Commissioner of fraction returns and the bank appeals to the notices that o

The deposits of gold at the mints and a amount to \$57,480,270 59; sliver deposits and purchases, \$28,515,702 79. Total amount of bullion received and operated upon, \$85,995,973 29. Deducting

ceived and operated upon, \$85,993,973 29. Deducting redeposits of bars made and issued by one institution and denosited at another, the deposits were—gold, \$41,943,283 42; sliver, \$24,574,551 81; making a total of 566,517,857 23.

The total gold coinage was \$38,178,962 50. Total silver ceibage, \$19,125,502 50, of which \$6,132,050 were of trade-dollars. The minor coinage amounted to \$200,350. The total number of pieces struck was \$7,101,468. Total value of ceibage, \$57,565,315.

The report of the Director of the Mint presents in detail a full account of the operations of the different mints and away offices, discusses at some length the question of monetury standards, and suggests some amendments of the laws relating to the stiver coinage.

The receipts from customs for the year ending June 30, 1875, were \$157,167,722.35, and at the corresponding date of 1876 they were \$148,071,984.61, a decline of \$9,095,737 74. The receipts for the first quarter of the current fiscal year were 837,554,728 53, while for the current used year were \$27,001.25 03, while for the corresponding period of last year they were \$44.233,626 25, showing a decrease of \$6,678,907 72. For the months of October and November, 1876, the receipts were \$20,247,013 97, and for the same months of last year were \$22,233,050 23. About three-fourths of the

\$80,550 69

Adhesive stamps.

Back taxes under repeated laws.

Total \$7,301,703 16 \$659,772 58

The amount of collections, as allove reported, intended commissions on ades of assumes, paul la hind, and cersam sinas reported as collected but not deposited during the ilseal years in question, thus causing on apparent descripancy between the above amounts of collections and the amounts of such collections shown by warrants covering the deposite into the Treasury, as elsewhere shown. Under the pravisions contained in the Legislative, Excentive, and Judicial Appropriation bill, approved Aug. 15, 1876, the transmission of internal revenue stamps to the officers of pin-rual revenue can be under only through the amin of the United States in registered packages. The total value of stamps forwarded to internal revenue officers amounts to about \$150,000,000 per aeman. Hitherto the cost of transporting such stamps by express, without risk to the Government, has been about \$40,000 per annum. The present method imposes upon the Government the risk of transmitting them by mid and of their desirery to the proper parties, this adding to the risk of transmission an object rule, for familiant of their desired to the targe amount involved and the risks imposed upon the Government, as above saided, I recommend that the provisions of the net referest to be repeated.

Exports and Indoor.

EXPORTS AND IMPORTS. The coin values of the exports and imports of the United States for the last fiscal year, as appears from official returns made to and compiled by the Bureau of Statistics,

Excess of exports over imports. 79,643,481

Pos the fiscal year 1870 there was an excess of imports over exports amounting to \$19,562,725, showing a difference of \$99,200,206.208

Exports of species and buildon. \$56,306,302

Laptits of species and buildon. 15,436,681 Excess of exports over imports.....\$10,569,621 Total excess of experts of merchandise, and

value of the total experts of the year under considera-tion would amount to \$550,892,234.

The attention of Congress is invited to the subject, in the hope that the defective legislation above indicated may be remedied during the ensuing session.

There was withdrawn from bond for consumption, in-excess of that entered for warehouse, during the past fis-

may be remedied during the ensuing session.

There was withdrawn from bond for consumption, in excess of that entered for warehouse, during the past fiscal year, merchandlas of the value of \$13,249,340.1

The total exportation of specie and buillon was tess than that of the preceding year by \$35,625,840, while the exports of domestic goods have increased in value \$26,293,147.

Importations of merchandlise have decreased to the amount of \$72,264,246 as compared with those of the preceding flocal year, and of \$106,665,152 as compared with the fiscal year ended June 30, 1874.

There was an increase in the value of the importations of a few articles, chiefly raw products and necessaries admitted free, as follows: Barks, medicinal and corkwood, \$611,...'9; coffee, \$6,197,509; dyewoods, in sticks, \$611,577; Jule, raw, \$371,490; silk, raw, \$920,202.

There was a decrease in the value of the importations of chemicals, draws, and dyes of \$2,081,317; gums, \$444,061; hides and skins, \$5,501,195; india rubber and gutta percha, crude, \$611,531; paper materials, \$916,699; tes, \$3,149,337; tin in bars, blocks and pigs, \$510,923; wood, unmanufactured, \$488,904; mail flaques, \$550,653; cotton manufactures, \$5,612,803; funcy goods, \$1,045,832; flax and manufactures of, \$2,157,196, fraits, \$824,150; glass and classware, \$998,167; hair, \$507,844; hemp, raw, \$962,763; iron and manufactures of, \$53,587; rumy choth, \$1,048,397; lead, \$836,577; greeious stones, \$19,379; flaxsed, \$2,367,516; silk manufactures, \$63,956; and manufactures of, \$898,447; watches, \$6, \$898,587; minumanufactured, \$2,267,516; silk manufactures, \$6, \$9,36,577; guits, \$87,958; tin and manufactures of, \$1,181,692; enter and melasses, \$18,743,958; tin and manufactures of, \$1,181,692; enter and melasses, \$18,743,958; tin and manufactures of, \$1,181,692; enter and melasses, \$18,743,958; tin and manufactures of, \$1,181,692; enter and melasses, \$18,743,958; tin and manufactures of, \$1,181,692; enter and melasses, \$18,743,958; tin and manufactures of, \$1,181,692; enter

of. \$11,400.896. There was an increase in the exports of the following articles, the values being stated in currency: Indian corn, \$8,508,313; wheat, \$8,775,036; wheat flour, \$721,039; copper, in pics, bars, and sheets, \$2,055,859; cotton, raw, \$2,020,637; cotton manufactures, \$2,051,094; leather, and manufactures of, \$2,744,501; oil cake, \$636,235; mineral oil, crude, \$414,250; reflaced, \$1,725,277; aperm, \$519,232; shot and shell, \$507,452; baron and hums, \$11,051,843; refined sugar, \$2,967,205; tallow, \$1,042,175; fumber, sawed and howed, \$1,105,510. The exports of domessic gold and silver in excess of the imports were \$34,102,010, as against \$62,956,412 for the previous year.

There was a decrease in the value of the exportations of the following articles: Agricultural implements, \$368,923; brass, and manufactures of, \$743,655; clocks, and parts of, \$255,323; copper ere, \$3435,107; fruits, \$818,216; manufactures of hemp, \$1,822,894; pig fron, \$207,609; steam engines, locomotive, \$435,089; machinery, \$1,264,467; muskets, pistols, rifles, and sporting guns, \$1,835,270; manufactures of lead, \$336,583; room and tarpentine, \$587,506; chesse, \$1,011,652; butter, \$397,500; chesse, \$1,389,526; fard, \$471,637; spirits of turpentine, \$252,476; leaf cobsece, \$2,504,166; ahooks, staves, and headings, \$1,233,223.

[The Secretary in the remainder of his report states

[The Secretary in the remainder of his report states the amount of the commerce of the country, the condi-tion of the revenue marine, the life-saving service, the highthouses, the coast survey, the marine floopital service, the steamboat inspection service, and the public buildings. About 72 per cent of the imports and experts from foreign countries was carried in foreign vessels. The total tonnage of vessels of the United States was 4,279,458 tons, a decrease of 574,274 tons from that of the fiscal year ending June 30, 1875. The revenue marive againsted 195 vessels in distress, saved 615 lives, setzed 1,225 vessels for violation of law, examined 13,686 vessels, and cruised 194,261 miles; total expense, \$839,758 87. The keepers of the life-saving stations receive only \$200 a year salary. At this rate of payment it is almost impossible to get capable men. The service is becoming such an important one that it will soon be necessary to erect it into a distinct department under a responsible chief. The coast survey was advanced at nearly 100 localities upon the Atlantic, Gulf, and Pacific coasts. The steamboat inspection service inspected 4,006 vessels during the year.]

OWNERS OF BANK STOCK.

INTERESTING STATISTICS IN THE REPORT OF THE CONTROLLER OF THE CURRENCY - FOREIGN HOLDERS OF STOCE-GEOGRAPHICAL DISTRIBU-TION IN THE STATES. WASHINGTON, Dec. 5 .- The report of the

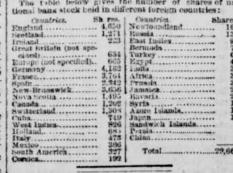
controller of the Currency says the Controller has pre-sered for his present report a classified table, showing by States and geographical divisions the aggregate num ber of shares of national bank stock, the number of shares held in each State, and the number held by nonresidents, the number of shareholders residing in each State, and the number holding bank stock in other States. It also shows the number of share-holders owning 10 shares or less, over ten and less than 20, over 20 and less than 30, over 30 and less than 40, over 40 and less than 50, over 50 and less than 100, over 100 and less than 500. and the number owning over 500 shares. An additional table has been prepared, showing by States the total number of shares held by non-residents, classified by States and geographical divisions. A separate table exhibits the number of shares hald in Great Britain, France, and Germany, and other foreign countries.

olders 208,486. The average amount of stock held by it is about \$2,100; in the Maddle States, \$3,100; in the Southern States, \$3,400; in the Western States, \$4,800; and in the Pacific States and Territories, \$8,300. Share-holders of national bank stock reside in every State and Territory in the Union except in Washington and Alaska; in eleven counties or provinces of this confinent and adjacent islands; in twenty-five countries in Europe, in, and Africa, and in the Islands of the sea. These tables are commended to the lovers of the interesting

The capital stock of the national banks in operation on the 1st day of July, 1876, was \$505,482,866, which would be represented by 5,034,828 shares of \$100 each. Under the National Bank act, however, State banks are authorized to convert into national banks with shares of the same amount as were previously held by them. Same amount as were previously and of them.
Same of these State institutions divided their capital
into shares of less than \$100. In some instances the shares were \$50, in others \$50,
and in a few cases as low as \$10. The
shares of the national banks, which number more than six and one-half millions, and are distributed among more than 208,000 saareholders, were issued to banks in various geograpuleal divisions as follows: In the Eastern States, 82,018,826, of which the banks of Massachusettaissued \$088,700; in the Middle States, \$3,051. 378, of which the New-York banks issued \$1,482,746; in the Southern and South-Western States, \$179,393; in the Western States, \$937,333, and in the Pacific States

and Territories, 509,000.

The number of shares held in the Eastern States was 1,858,398; in the Middle States, 2,702,260; in the Southern and South-Western States, 358,335; in the Western States, 839,391, and in the Pacific States and the Territo-



Two young attorneys were wrangling for a long time before Justice Knox of Virginia yesterday over a point of law. His Honor reinfered his decision, and the sprig who had lost impodently remarked: "Your bluer, there is a grawing opinion that all the fools are not dead yet." "Certainly," answered the Court, with instrumed good hance, "I quite agree with you Mr. Blank, and concratuate you upon your healthy appearance."—[Gold Mill News.

THE INTERIOR.

SECRETARY CHANDLER'S REPORT. STRONG GROUND TAKEN ON THE INDIAN QUESTION -THE HOSTILE STOUX-THE CONSOLIDATION OF THE INDIANS ON A FEW LARGE RESERVATIONS, UNDER THE JURISDICTION OF UNITED STATES COURTS, ADVOCATED-PUBLIC LANDS-PAPENTS . WESTERN SCRVEYS.

DEPARTMENT OF THE INTERIOR, WASHINGTON, D. C., Oct. 31, 1876. SIE: I have the honor to submit the following report of the operations of this department during the past year, with such suggestions and recommendations as in my judgment would promote the efficiency of the public service: I beg to call your attention to the accompanying re-port of the Commissioner of Indian Affairs, which to-

gether with the reports of the superintendent and agents, shows progress and steady improvement, giving most satisfactory evidence of the gradual advancement of the Indian in the habits of industry and development of agricultural ability and disposition. Each year adds greatly to the total number of acres cultivated by Indian abor and most gratifying results in the increasing numher of laborers and amount of products. Personal indus-try, with its practical lessons of the benefits and in-creased comforts it secures, and a growing tasks and desire for education, must be refled upon as the great elements in working out the problem of Indian civilization. The evidence conveyed by a careful perusal of the reports of the different agents is most gratifying, as showing what steady advancement is being made in this direction. Relying upon the sincerity of purpose and in-tegrity of the officers in charge of the agencies. I think that it is a matter for congratulation that, in view of the arcrifice of home com arts and advantages which the agents must make, enduring the hardships and surroundlugs of a frontier life for the very inndequate salaries allowed, so intelligent and capable men have been secured. For this result we are indebted to the various Christian organizations of the country, upon whese recommendation of fitness the appointments have made.

The self-anerificing spirit of the missionary has to be united to practical business ability, and when secured in the slow and often disheartening task of Indian education, abould be properly acknowledged and compensated. The commissioner makes some earnest recommendations upon this subject, which I most heartfly commend; especially that an appropriation be made, to be distribated as additional compensation to those having in charge the most important and difficult agencies. No matter what particular policy may be pursued in regard to the Indian. I believe that the one feature of educating him and making him self-supporting, or as nearly so as possible, must always be steadily adhered to. The alter-native cannot fail to be gradual extinction of the race. If he is to be taught, the success must depend upon the teacher, and the best material attainable should be secured and paid accordingly. The sconer he is taught to provide for his own support, the earlier the Government will be relieved therefrom.

SITTING BULL'S REVOLE. With the exception of the troubles in Dakota with the

hostile Stoux, we may say that, practically, all of the indians are upon reservations entirely under the central of the department, and making commendable improvement It is believed that by Spring the trouble in Dakota will be ended, and all liability of indian wars in the future re-moved. Trouble with the non-treaty Indians, consisting principally of renegades from various tribes under the leadership of Sitting Ball, had been foreseen for a long time, and the services of the army were fluilly invoked to put a stop to the pillinging and outrages perpretated by them upon the white settlers and friendly Indians in their vicinity. Reports had been received showing that 60 white men had been killed and \$500,000 worth of property destroyed by them, and their depredations had

become simply unbearable.

The unchecked course of this band was one of the greatest drawbacks to the success of our agents among the remaining Stoux and other bands in Dakota and Montann, and it became necessary to turn them over to the War Department to be brought in upon the reservations. This being raphily done, and, but for the dis-astrons and sad fate of Gen. Custer and lds brave command, would have been consummated, in all probability, with slight loss to our forces. The similar trouble with bands in the South-West, a few years since, was successfully removed, and to-day the Kiowas, Communies, and Apaches are fully under control, and realise their better condition sufficiently to make it entirely improbable that any future difficulty will arise which cannot readily be disposed of by our civil officers.

To what extent the difficulties in the North were in-

creased by the tardy passage by Congress of the annual appropriations, and the consequent dissatisfaction and suspicion of many of those Indians, before friendly, inducing them to join the hostiles, it would be difficult to determine; but that the effect was to maternally strengthen Sitting Bull's band is undoubtedly true. The Indian Bureau deserves great credit for its efforts to prevent dissatisfaction and discontent among the Indians at the reservations, and did all that could be done to prevent the recent troubles. It may be keped that the results of the visit of the prescut commission to the Red Cloud and Spotted Tall agencies and the agencies on the Missouri River will aid most materially in solving the Sioux problem. They have certainly seemed the moval of the Stoux in Northern Nebruska to either the Indian Territory or the Missouri River, with full relia Montana, and the establishment of rowls across the re duced reservation from the Missouri River to the Black Halls. The northern line of the reservation is to be changed from the forty-sixth parallel, which is a bound-ary line unjutelligible to the lection, to the natural River. The commission will not complete its labor and make a report for some time to come; but when their report is received, it will be transmitted to you, with such further views upon the Sioux question as may be suggested thereby. I desire to express my warm appreciation of the hearty cooperation of the War Department and its aid and assistance at the various Sloux and other agencies in Dakota, at all of which quiet and order

have been maintained.

THE TRUE INDIAN POLICY.

For the general government of the Indians the Cemmissioner recommends three principles of policy, which he supports by able and convincing arguments, and in which I most heartily concur: The concentration of all the Indians upon a few reservations, acceptance by them

of lands in severalty, and the extension over them of the

which I most hearthly concur: The concentration of all familiars and South-Western States, 839,331, and in the Pacule States and the Territories, 823,535; total, 5,520,908. The number of abares held in these geographical divisions which were issued in States other than those in which the boiders resided was as follows: In the Eastern States, 37,7020; in the Middle States, 207,882; to the Southern and South-Wester and Formation of the Middle States, 207,882; to the Southern and South-Wester States, 35,531; and the Western States, 35,531; and the Western States, 35,531; and the Western States, 36,532. The number of shartest states there were 68,123, of which states there were 68,123, of whom 23,532 were in New-York and 23,532 in Pennsylvania; in the Western States, 17,170, and in the Pacific States and Territories, 721.

The results of the Middle States there were 68,123, of which and the states and Territories, 721.

The total number of sharten deals so the said of the states of the states of the states of the states and Territories, 721.

The total number of sharten delta sharten states, 17,170, and in the Pacific States and Territories, 721.

The total number of sharten delta sharten states and the states of the s

are located upon soil suitable for agriculture and stack-rating.

Some few of the reservations located on mineral lands are or will be subject to the same conditions with which we have hately had to contend in the case of the black Hills. In the past the inevitable result of the discovery of rich mineral deposits has been the possession by the miners of the locality in which it is found. If upon indian ground, great ignuite must ensue unless the lo-dams are powerless to "esist the ingression and protect their rights, which in any event are lost sight of.

CONSOLIDATION. Briefly, the arguments are all in favor of the consolidation; expensive agencies would be abolished, the Indiana themselves can be more easily watched over and conthem, and illicit trade and barter in arms, ammunition, and whisky prevented; goods could be supplied at great saving; the military service refleved; the Indhashetter taught, and friendly rivalry catabiland amough them, those most civilized hastening the progress of the left of the land now occupied as to